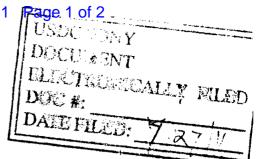
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## IN THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK

IN RE: REFCO INC. SECURITIES LITIGATION

05 Civ. 8626 (JSR)

07 MDL 1902 (JSR)



## [PROPOSED] ORDER CONCERNING OBJECTIONS TO MODIFIED PLAN OF DISTRIBUTION

WHEREAS, on June 2, 2011 this Court entered an Order Modifying Distribution Plan (the "Order") for the Net Settlement Funds in the above-captioned class action (the "Action") for certain class action members (the "Assigning Class Members") who had assigned such proceeds to the Private Actions Trust (the "PAT");

WHEREAS, the Order gave the Assigning Class Members an opportunity to object to the payment of a portion of certain Assigning Class Members' Net Settlement Funds to the PAT;

WHEREAS, nine Assigning Class Members submitted objections; 1 and

WHEREAS, the Court has considered the objections along with each Objector's PAT election and assignment form and concluded that the objections do not set forth a sufficient basis upon which to nullify the effect of the PAT election and assignment;

## NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. This Order incorporates by reference the definitions in this Court's Order Approving Distribution Plan (the "Distribution Order") entered May 2, 2011, and its June 2, 2011 Order and all terms herein shall have the same meanings as set forth in the Distribution Order.

<sup>&</sup>lt;sup>1</sup> The nine Assigning Class Members that submitted objections are: John Salmon, Jacob Eis, E Investor Services, Tivoli Investments, Frank Stillo, Roger Ma, Ernest Arthur, and William and Tracy Urban, and Susan Gidel (the "Objecting Assigning Class Members").

2. This Court has jurisdiction over the subject matter of the Action and over all

parties to the Action, including all settlement Class Members.

3. The portion of the settlement proceeds assigned by the Objecting Assigning Class

Members (excluding proceeds from the settlement with BAWAG, proceeds recovered on behalf

of Refco bond purchasers, and proceeds recovered from victim restitution funds established by

the Government) shall be distributed by the Garden City Group, Inc., the Court-approved claims

administrator in the Refco Securities Class Action, directly to the PAT. The remaining net

settlement proceeds shall be paid directly to the Objecting Assigning Class Members.

4. All provisions of the Order and Distribution Order shall remain unmodified.

SO ORDERED:

Dated: New York, NY

7/26, 2011

HONORABLE JED 8. RAKOFF

UNITED STATES DISTRICT JUDGE